MAS

Dr Alexander Ressos, TEP
Of Counsel, KGP Legal LLC
Attorney-at-Law (Switzerland and Germany), Solicitor (England & Wales and Hong Kong)

Document	Date	Subject
MAS statement: MAS clarifies regulatory position on the offer of digital tokens in Singapore	1 August 2017	Tokens that are capital markets products fall under the SFA; Part K, Chapter IV.
A Guide to Digital Token Offerings	14 November 2017; revised 30 November 2018 and 26 May 2020	Case studies on when a token is a security, a unit in a CIS or a DPT; prospectus exemptions; Part K, Chapter IV.
MAS Notice PSN01: AML/CFT for holders of payment services licences (specified payment services)	5 December 2019, as amended	Due diligence for e-money and other specified payment services; Part L, Chapter I.
MAS Notice PSN02: AML/CFT for digital payment token service providers	5 December 2019, as amended	CDD, enhanced CDD, S$ 20,000 occasional transaction threshold, value transfer (travel rule) requirements, record-keeping; Part L, Chapters II and III.
Guidelines to MAS Notice PSN02	5 December 2019, as amended	Interpretation of the notice, risk assessment and transaction monitoring expectations; Part L.
MAS Notice PSN05: Technology risk management	2019, as amended	Technology risk requirements for payment service licensees; Part K, Chapter II.
MAS Notice PSN06: Cyber hygiene	2019, in force 2020	Baseline cyber security controls; Part L, Chapter VII.
MAS Notice PSN07: Conduct	2019, as amended	Conduct of business requirements for payment service providers; Part K, Chapter II.
MAS Notice PSN08: Disclosures and communications	2019, as amended	Disclosures to customers including risk warnings for DPT services; Part K, Chapter III.
Guidelines PS-G02: Provision of Digital Payment Token Services to the Public	17 January 2022	Prohibition of promotion of DPT services in public spaces and through third parties; Part K, Chapter III.
Guidelines PS-G03: Consumer Protection Measures by Digital	Phased effect from 4 October 2024 and 19 June	Retail consumer access measures; risk-awareness assessment; no credit, incentives or

Copyright © 2026 Dr Alexander Ressos, TEP – Of Counsel, KGP Legal LLC. SingaporeIQ is an information website and gives no legal advice. For Singapore law advice through KGP Legal LLC, please write to alexander.ressos@kgplegal.com.sg

Document	Date	Subject
Payment Token Service Providers	2025	lending and staking for retail customers; Part K, Chapter III.
Technology Risk Management Guidelines	18 January 2021	Expectations for technology governance, system resilience and third-party risk; Part K, Chapter II.
Consultation paper and response on proposed regulatory measures for DPT services (customer protection)	Consultation 26 October 2022; response 3 July 2023	Segregation of customer assets, statutory trust, daily reconciliation, restrictions on lending and staking; Part K, Chapter II.
Consultation paper and response on proposed regulatory approach for stablecoin-related activities	Consultation 26 October 2022; response 15 August 2023	Single-currency stablecoin framework: reserve assets, capital, redemption at par within five business days, disclosure, "MAS-regulated stablecoin" label; Part K, Chapter VI.
Response to feedback on consumer access measures for DPT services	23 November 2023	Final shape of the retail protection measures later implemented through PS-G03; Part K, Chapter III.
Consultation paper and response on the regulatory regime for digital token service providers under FSMA Part 9	Consultation 4 October 2024; response 30 May 2025; clarification 6 June 2025	Commencement of Part 9 on 30 June 2025; no transitional period; licences for overseas-only providers only in extremely limited circumstances; Part K, Chapter V.
MAS Notices under FSMA for digital token service providers (AML/CFT, technology risk, cyber hygiene, conduct)	Issued 2025 with effect from 30 June 2025	Obligations of DTSP licensees mirroring the PSA notices; Part K, Chapter V and Part L.
Project Guardian reports and frameworks (Guardian Fixed Income Framework, Guardian Funds Framework)	2023–2025	Industry frameworks for tokenised bonds and funds developed with MAS; Part K, Chapter VII.
MAS Enforcement Reports	Biennial and annual, 2019–2026	Composition penalties, reprimands and prohibition orders against DPT and other licensees; Part N, Chapter VII.
Investor Alert List and Register of DPT and DTSP licensees	Continuously updated	Public lists of unregulated entities and of licensed providers; Part N, Chapter VII.

Copyright © 2026 Dr Alexander Ressos, TEP – Of Counsel, KGP Legal LLC. SingaporeIQ is an information website and gives no legal advice. For Singapore law advice through KGP Legal LLC, please write to alexander.ressos@kgplegal.com.sg